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JONES BROTHERS TEA COMPANY

INCORPORATED

68 JAY STREET, BROOKLYN, N. Y.

DECEMBER 27TH, 1924

JONES BROTHERS

CONSOLIDATED BALANCE SHEET

(Giving effect as of December 27, 1924 to the change
by the stockholders on December 23, 1924, ar

ASSETS

PLANTS, MACHINERY AND FIXTURES	-	\$ 2,205,606.09
Less Reserves	- - - - -	<u>1,348,552.92</u>

GOODWILL AND TRADE-MARKS	- .	\$ 857,053.17
		1,763,000.00

CURRENT ASSETS:

Inventories of merchandise and materials	-	\$ 3,044,591.33
Green coffee jobbing accounts receivable		49,167.52
Miscellaneous accounts receivable, less reserve		169,564.96
Advances to agents	- - - - -	33,047.06
Employees' deposits fund	- - - - -	7,717.50
Miscellaneous investments	- - - - -	39,746.40
Cash in banks and on hand	- - - - -	<u>352,688.85</u>

DEFERRED CHARGES TO OPERATIONS		3,696,523.62
		67,392.07

\$ 6,383,968.86

We have examined the books of the Jones Brothers Tea Company, Inc., and the subsidiary balance sheet has been correctly prepared therefrom and, in our opinion, fairly sets forth the financial position of the company as of the date stated.

56 Pine Street, New York. March 23, 1925.

S T E A C O M P A N Y , I N C .

DECEMBER 27, 1924

ange from par value to no par value stock, authorized
24, and the adjustments incident to that change).

LIABILITIES

CAPITAL STOCK:

Preferred 7% cumulative:

Authorized and Issued—

40,000 shares of \$100 each - - - \$ 4,000,000 00

LESS—Redeemed—2,400 shares of \$100 each 240,000 00

Outstanding - 37,600 shares of \$100 each \$ 3,760,000 00

(Note: Dividends on Preferred Stock paid to
June 30, 1924).

Common stock—100,000 shares of no par value 100,000.00

\$ 3,860,000 00

PREFERRED STOCK OF SUBSIDIARY
COMPANY IN HANDS OF PUBLIC

25,000 00

PURCHASE MONEY OBLIGATION payable in
five instalments of \$14,164 per annum to 1929

70,820.00

CURRENT LIABILITIES

Notes payable - - - - - \$ 1,160,000 00

Green coffee jobbing accounts payable - - 97,255 44

Miscellaneous accounts payable - - - 341,390.29

Employees' deposits payable - - - - - 16,791.82

1,615,437.55

RESERVE

Reserve for unredeemed tickets - - \$ 259,871.94

Reserve for insurance and other contingencies 52,375.36

312,247.30

SURPLUS, INCLUDING CAPITAL SURPLUS
ARISING FROM REDUCTION OF CAPITAL

Balance of surplus at January 1, 1924 - \$ 502,080.63

Capital surplus created by reduction
of capital - - - \$9,900,000.00

LESS—Amount applied against

goodwill and revaluation of

other capital assets. - 9,482,511.70 417,488.30

\$ 919,568.93

DEDUCT—Net loss for the year ending December
27, 1924, after writing off against profits losses
due to closing of stores and other extraordin-
ary charges. - - - \$284,879 92

Dividends paid on preferred

stocks. - - - - - 134,225.00 419,104.92

500,464.01

(Note.—Under the terms of the consolidation agreement dated December 5, 1916, the company
was obligated at December 27, 1924, to have set aside out of surplus \$500,000 as a reserve
for additional working capital).

\$ 6,383,968 86

bsidiary companies, for the year ending December 27, 1924, and we certify that the above consolidated
financial position of the company at December 27, 1924.

PRICE, WATERHOUSE & COMPANY.